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December 13, 1993

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CERTIFIED MAIL/RETURN RECEIPT REQUESTED

Interstate Commerce Commission
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423
Attn: Mildred Lee
Room 2303

RECORDATION NO. **18673** FILED 1425

JAN 26 1994 - 2 40 PM

INTERSTATE COMMERCE COMMISSION

Dear Ms. Lee:

I have enclosed herewith an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Railroad Equipment Lease, a primary document, dated October 21, 1993.

The names and addresses of the parties to the document are as follows:

LESSOR: The David Joseph Company
300 Pike Street
Cincinnati, Ohio 45202

LESSEE: Wheeling & Lake Erie Railway
100 E. First Street
Brewster, Ohio 44613

The equipment covered by the enclosed document is fifty (50) 100 ton, 52' 6" gondola railcars, currently bearing the reporting marks set forth in Exhibit A attached hereto.

A fee of \$18.00 is enclosed. Please return the original executed copy of the enclosed document to:

Philip F. Schultz, Esq.
Taft, Stettinius & Hollister
1800 Star Bank Center
425 Walnut Street
Cincinnati, Ohio 45202-3957

Ms. Mildred Lee
December 13, 1993
Page 2

Short summary of the document to appear in the index follows:

Railroad Equipment Lease between Wheeling & Lake Erie Railway, 100 E. First Street, Brewster, Ohio 44613, as Lessee, and The David J. Joseph Company, 300 Pike Street, Cincinnati, Ohio 45202, as Lessor, dated October 21, 1993 and covering fifty (50) 100 ton, 52' 6" gondola railcars.

Please call me if you should have any questions.

Yours truly,



Philip F. Schultz
Attorney for
The David J. Joseph Company

PFS/taj
encl.

EXHIBIT A

DESCRIPTION OF UNITS

Fifty (50) 100 ton, 52'6" gondola railcars unless any such railcar or railcars are rejected as specified in that certain Repair Contract between Lessor and Lessee dated October 14, 1993. Unit marks are as listed below:

WE 482231	WE 482513
WE 482521	WE 482529
WE 482530	WE 482539
WE 482544	WE 482551
WE 482552	WE 482558
WE 482562	WE 482564
WE 482565	WE 482570
WE 482585	WE 482586
WE 482587	WE 482590
WE 482592	WE 482602
WE 482603	WE 482608
WE 482609	WE 482610
WE 482613	WE 482621
WE 482639	WE 482674
WE 482675	WE 482677
WE 482683	WE 482691
WE 482694	WE 482698
WE 482720	WE 482731
WE 482739	WE 482740
WE 482775	WE 482778
WE 482801	WE 482808
WE 482822	WE 482843
WE 482845	WE 482851
WE 482856	WE 482865
WE 482884	WE 482893

Interstate Commerce Commission
Washington, D.C. 20423

1/31/94

OFFICE OF THE SECRETARY

Philip F. Schultz
Taft Stettinius & Hollister
1800 Star Bank Center
425 Walnut St.
Cincinnati, Ohio 45202-3957

Dear Sir:
The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on 1/26/94 at 2:40pm, and assigned
recordation number(s). 18672, 18673 & 17733-A

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. 18673 FILED 1425

JAN 26 1994 -2 40 PM

INTERSTATE COMMERCE COMMISSION

RAILROAD EQUIPMENT LEASE

(NET)

BY AND BETWEEN

THE DAVID J. JOSEPH COMPANY

AND

WHEELING & LAKE ERIE RAILWAY

DATED AS OF:

October 21, 1993

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RAILROAD EQUIPMENT LEASE

THIS RAILROAD EQUIPMENT LEASE (the "Lease"), is entered into as of this 21st day of October, 1993, by and between The David J. Joseph Company, a Delaware corporation (hereinafter referred to as "Lessor") and Wheeling & Lake Erie Railway, a Delaware corporation (hereinafter referred to as "Lessee").

WHEREAS, Lessee desires to lease from Lessor and Lessor desires to lease to Lessee all of the items of equipment specified in Exhibit A attached hereto (hereinafter collectively referred to as the "Units" and singularly referred to as "Unit") on the terms and conditions stated herein.

NOW, THEREFORE, in consideration of the mutual premises, covenants and agreements set forth herein, the parties hereby agree as follows:

1. LEASE OF UNITS

Lessor hereby leases to Lessee and Lessee hereby rents from Lessor the Units, to have and to hold the same unto Lessee for the period (the "Term") commencing on the date upon which Lessee accepts or uses the Units, or any Unit, as provided in Section 3 below (the "Commencement Date"), and ending for all Units on the later of the day of the () full calendar following the acceptance of the last Unit under this Lease (the "Expiration Date") or the date upon which all of the Lessee's obligations hereunder have been met (the "Termination Date").

2. BASE RENTAL

Lessee agrees to pay to Lessor, the amount of rent specified in Exhibit B attached hereto (the "Base Rental") during the Term of this Lease. The Base Rental provided for herein and then in effect, shall be due and payable in equal monthly installments in advance on the first day of each calendar month during the Term of this Lease, without demand or setoff. The Lessee shall also pay, as additional rent, all such other sums of money as shall become due and payable by Lessee to Lessor under this Lease (the Base Rental and any additional rent due hereunder are sometimes hereinafter referred to as "Gross Rental"). If the Commencement Date is not the first day of the month, a pro-rated monthly installment shall be paid at the then current rate for the fractional month during which the Commencement Date occurs, such installment or installments so prorated shall be paid on or before the Commencement Date. All past due installments of Gross Rental shall bear interest from date due until paid at percent () per annum over the prime interest rate for domestic commercial loans as published from time to time in The Wall Street Journal.

This Lease is a "Net Lease" and Lessee shall not be entitled to any abatement of rent, reduction thereof or setoff against rent, including, but not limited to, abatements, reductions or setoffs due to, or by reason of, any past, present or future claims of Lessee against Lessor under this Lease or otherwise. It

is the intention of the parties hereto that Gross Rental and all other amounts payable by the Lessee hereunder shall continue to be payable in all events in the manner and at the times herein provided unless the obligation to pay the same shall be terminated pursuant to the express provisions of this Lease.

3. DELIVERY AND ACCEPTANCE OF UNITS

Immediately upon completion of repairs at Lessee's repair shop or twelve (12) consecutive days after delivery of each Unit to Lessee's repair shop, whichever date is earlier (such date hereinafter referred to as the "Acceptance Date"), Lessee shall execute and deliver to Lessor a certificate in the form of Exhibit D hereto, whereupon on the Acceptance Date, such Units shall be deemed to have been delivered to the Lessee under this Lease, shall be subject thereafter to all of the terms and provisions of this Lease, shall conform in all respects with the standards of condition and repair set forth in this Lease, and shall be absolutely binding upon Lessee.

4. MAINTENANCE AND REPAIRS

Lessee, at its sole expense, shall (i) keep and maintain the Units leased hereunder in good working order, condition and repair, and free from any and all liens and claims; (ii) install parts on, and make all necessary repairs and replacements to the Units using only new manufacturer made, reconditioned, or secondhand parts which comply with the requirements of the Interchange Rules of the AAR and that conform to the construction of the Units; and (iii) provide all labor, materials, lubricants, parts and other supplies or items consumed by or required, in connection with the use of the Units. In addition to repairs and maintenance otherwise required pursuant to this Section 4, Lessee shall, at its sole expense, repair, replace, clean, oil, test, stencil and otherwise maintain the Units as required by, and in conformance with, the Interchange Rules of the Association of American Railroads, the FRA Railroad Freight Car Safety Standards, and the Safety Appliance and Power Brake Laws, as the same may be amended from time to time.

Except as otherwise provided herein, Lessee shall not make alterations or modifications in any Unit without the prior written consent of Lessor thereto. Any and all additions to any Unit, and any and all parts installed on or replacements made to any Unit shall be considered accessions to such Unit and, without cost or expense to the Lessor, there shall immediately be vested in the Lessor the same interest in such accessions as the interest of the Lessor in such Unit.

5. DISCLAIMER OF WARRANTIES

LESSOR, NOT BEING THE MANUFACTURER OF THE UNITS, NOR THE MANUFACTURER'S AGENT, HEREBY EXPRESSLY DISCLAIMS AND MAKES TO LESSEE

NO WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR OTHERWISE, INCLUDING, BUT NOT LIMITED TO: THE FITNESS FOR USE, DESIGN OR CONDITION OF THE UNITS; THE QUALITY OR CAPACITY OF THE UNITS; THE WORKMANSHIP IN THE UNITS; THAT THE UNITS WILL SATISFY THE REQUIREMENT OF ANY LAW, RULE, SPECIFICATION OR CONTRACT PERTAINING THERETO; AND ANY GUARANTEE OR WARRANTY AGAINST PATENT INFRINGEMENT OR LATENT DEFECTS, EXCEPT AS PROVIDED FOR IN THAT CERTAIN REPAIR CONTRACT BY AND BETWEEN LESSEE AND LESSOR DATED OCTOBER 14, 1993, IT BEING AGREED THAT ALL SUCH RISKS, AS BETWEEN LESSOR AND LESSEE, ARE TO BE BORNE BY LESSEE. LESSOR IS NOT RESPONSIBLE OR LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGE TO OR LOSSES RESULTING FROM THE INSTALLATION, OPERATION OR USE OF THE UNITS OR ANY UNIT. Lessor hereby acknowledges that any manufacturers and/or sellers warranties are for the benefit of both Lessor and Lessee. Lessee's acceptance of delivery of the Units, as provided in Section 3 hereto, shall be conclusive evidence as between Lessor and Lessee that each such accepted Unit is in all of the foregoing respects satisfactory to the Lessee and the Lessee will not assert any claim of any nature whatsoever against Lessor based on all or any one or more of the foregoing matters. Notwithstanding the foregoing, Lessor represents that (i) when a Unit is delivered to Lessee pursuant to Section 3 hereof, Lessor shall own good and marketable title to such Unit and shall have all power and authority necessary to lease such Unit to Lessee pursuant to this Lease, (ii) so long as Lessee is not in default under this Lease, Lessee shall have the undisturbed use and quiet enjoyment of the Units.

6. USE OF THE UNITS

Lessee agrees, for the benefit of Lessor, to comply in all respects with all laws of the jurisdictions in which operations involving any Unit subject to this Lease may extend, with the Interchange Rules and the Codes of Car Hire and Car Service Rules of the Association of American Railroads, if applicable, and with all rules and regulations of the Interstate Commerce Commission, the Department of Transportation, and any other legislative, executive, administrative, judicial or governmental body or officer exercising any power or jurisdiction over any such Unit, to the extent such laws and rules affect the ownership, possession, operations or use of such Unit; and Lessee shall and does hereby indemnify and hold harmless Lessor from and against any and all liability that may arise from any infringement or violation of any such laws or rules by Lessee, its agents, employees, or any other person. In the event any equipment or appliance on any of the Units is required to be changed or replaced or any additional equipment or appliance is required to be installed during the Term of this Lease in order to comply with laws, regulations, requirements or other rules of the AAR, FRA Canadian Transport Commission or other governmental entity having jurisdiction over such Units, the Lessee agrees to make such alterations, changes, modifications and enhancements (collectively "Modifications") at Lessee's own expense, provided that the cost of

such Modification does not exceed [REDACTED] per Unit. If the cost of the Modification is expected to exceed [REDACTED] per Unit, at Lessee's option, either (a) the Lessee shall arrange and pay for such Modification with no adjustment of the monthly rental rate paid by Lessee, or (b) the Lessor shall arrange and pay for such Modification and adjust the monthly rental rate paid by Lessee to a mutually agreed upon rate. If a mutually agreed upon rate cannot be determined, Lessor, at its sole option, may terminate this Lease with respect to all of the Units. Any part or parts changed, replaced and/or added to any of the Units for such Modifications shall be considered to be accessions to such Units and title thereto shall be immediately vested in Lessor. Lessor has the right to inspect the Units upon written request, provided that as a condition precedent to such inspection, Lessor shall cause each individual desiring to inspect the Unit to execute Lessee's Release of Liability form, and provided that such inspection shall not interfere with Lessee's use of the Units. Any credit or refund available by the AAR or other entitles for Modifications or application of such parts shall be passed on to the Lessee. Lessee agrees not to use the Units outside the United States of America for more than [REDACTED] days in any consecutive [REDACTED] period. Lessee agrees to use the Units in a careful and prudent manner, and shall not use the Units, or any Unit, for the loading, storage or hauling of any hazardous, toxic or radioactive substance or material.

Lessee shall be permitted to place the Units in interchange service, provided, however, that Lessee shall not suffer or permit the use of the Units in a manner or for a purpose that is prohibited by or inconsistent with the terms and provisions of this Lease, and Lessee shall in all events continue to be fully liable and responsible in accordance with the terms and provisions of this Lease for the possession, use, condition and operation of such Units, notwithstanding that such Units are being used in interchange by any third party.

7. FILINGS

Lessee agrees to prepare and deliver to Lessor within a reasonable time prior to the required date of filing (or, to the extent permissible, file on behalf of, and furnish a copy to, Lessor) any and all reports required to be filed by Lessor, or requested by Lessor to be filed, with any federal, state or other regulatory authority by reason of the ownership by Lessor of the Units, the security title of Lessor to the Units or the leasing of the Units to Lessee; provided, however, that Lessor shall be responsible for filing this Lease with the Interstate Commerce Commission pursuant to 49 U.S.C. Sec. 11303.

Lessee will cause each Unit to be kept numbered with its identifying number as set forth in Exhibit A hereto and all other markings and stenciling required by the Interchange Rules and the

Codes of Car Hire and Car Service Rules of by the Association of American Railroads, as the same may be amended from time to time, and will keep and maintain, plainly, distinctly, permanently and conspicuously marked on each side of each Unit, in letters not less than one inch in height, the following words: "Owned by The David J. Joseph Company", or other appropriate words designated by Lessor, with appropriate changes thereof and additions thereto as from time to time may be required by law or reasonably requested in order to protect the title of Lessor to the Units the rights of Lessor under this Lease. Lessee will not place any of the Units in operation or exercise any control or dominion over the same until such words have been so marked on both sides thereof and will replace promptly any such words which may be removed, defaced or destroyed. Lessee will not change, or permit to be changed, the numbers on any Unit, except in accordance with a statement of new numbers to be submitted therefor which previously shall have been filed with Lessor by the Lessee and filed, recorded or deposited in all public offices where this Lease will have been filed, recorded or deposited.

Each Unit may be lettered in an appropriate manner for convenience of identification of the interests of Lessee therein, provided, however, Lessee has received prior written consent from Lessor and Lessee shall be responsible for the cost of removing such identification. Except as above provided, Lessee will not allow the name of any person, association or corporation to be placed on any of the Units as a designation which might be interpreted as a claim of ownership thereof.

8. TAXES AND OTHER ASSESSMENTS

Lessee shall be responsible for, and shall indemnify and hold Lessor harmless from, all taxes (including, without limitation, sales, use, excise, import, domestication, personal property, ad valorem, withholding, stamp, documentary and other taxes, and excluding only any federal income taxes of Lessor or any state or local taxes imposed upon or measured by net income of Lessor), license fees, assessments, charges, duties, fines and penalties, currently or hereafter levied or imposed by any state, local, federal or foreign authority (all such expenses, taxes, license fees, assessments, charges, fines, penalties, being hereinafter called "Assessments") upon or in connection with or measured by this Lease or any sale, rental, use, payment, shipment, delivery or transfer of title made pursuant to this Lease, all of which Assessments Lessee assumes and agrees to pay on demand as additional rent hereunder in addition to the other payments to be made by and provided for herein. Lessee will also pay promptly all Assessments which may be imposed upon the Units or for the possession, rental, shipment, delivery, use or operation thereof or on the earnings arising therefrom (except as provided above) or on Lessor solely by reason of the ownership thereof and will keep at all times all and every part of the Units free and clear of all Assessments which

might in any way affect the title of Lessor to any Unit or result in a lien upon any Unit. In the event that during the continuance of this Lease any reports with respect to Assessments involving the Units are required to be made, Lessee will either make such reports in such manner as to show the interest of Lessor in the Units or notify Lessor of such requirement and make such reports in a manner that shall be satisfactory to Lessor. Lessee shall, whenever requested by Lessor, submit to Lessor copies of returns, statements, reports, billings and remittances, or furnish other evidence satisfactory to Lessor of Lessee's performance of its duties under this Section 8. Lessee shall also furnish promptly on request all data as Lessor shall reasonably require to permit Lessor's compliance with the requirements of taxing jurisdictions.

To the extent that Lessee is prohibited by law from performing in its own name the duties required by this Section 8, and only to such extent, Lessor hereby authorizes Lessee to act in Lessor's name and on its behalf; provided, however, that Lessee shall indemnify and hold Lessor harmless from and against any and all claims, costs, expenses, damages, losses and liabilities incurred in connection therewith as a result of, or incident to, any action by Lessee pursuant to this authorization.

In the event that, during the continuance of this Lease, the Lessee shall become liable for the payment or reimbursement of any Assessments pursuant to this Section 8, such liability shall continue, notwithstanding the termination of this Lease, until all such impositions are paid or reimbursed by Lessee.

9. INDEMNIFICATION

Except as otherwise provided in this Lease, Lessee assumes liability for, and hereby agrees to indemnify, protect and keep harmless Lessor, its employees, agents, successors and assigns from and against any and all liabilities, obligations, losses, damages, injuries, claims, demands, penalties, actions, costs and expenses, including reasonable attorney's fees, of whatsoever kind and nature, arising out of the possession, use, condition (including but not limited to, latent and other defects and whether or not discoverable by Lessee or Lessor), operation, ownership, selection, delivery, leasing or return of the Units or any Unit, regardless of where, how and by whom operated. The indemnities and assumptions of liabilities and obligations herein provided for shall continue in full force and effect notwithstanding the expiration or other termination of this Lease. Lessee is an independent contractor and nothing contained in this Lease shall authorize Lessee or any other person to operate any of the Units so as to incur or impose any liability or obligation for or on behalf of Lessor.

Lessor shall not be liable for any loss of or damage to any commodities loaded or shipped in the Units. Lessee agrees to assume responsibility for, to indemnify against, and to hold Lessor

harmless from, any claim in respect of such loss or damage and to assume responsibility for any damage caused to any Unit by such commodities.

10. LESSOR'S PERFORMANCE OF LESSEE'S OBLIGATIONS

If Lessee shall fail to duly and promptly perform any of its obligations under this Lease with respect to the Units, and Lessor has given Lessee [REDACTED] written notice of such nonperformance of Lessee's obligation, Lessor shall have the option, but not the obligation, to perform any act or make any payment which Lessor deems necessary for the maintenance and preservation of the Units and Lessor's title thereto, including payments for satisfaction of liens, repairs, Assessments, levies and insurance and all sums so paid or incurred by Lessor, and any reasonable legal and accounting fees incurred by Lessor in connection therewith shall be additional rent under this Lease payable by Lessee to Lessor on demand. The performance of any act or payment by Lessor as aforesaid shall not be deemed a waiver or release of any obligation or default on the part of the Lessee, and Lessee shall continue to be liable for any such performance or payment by Lessor notwithstanding the expiration or earlier termination of this Lease.

11. INSURANCE

Lessee will, at its expense, insure all of the Units at all times against all hazards, including but not limited to, fire, theft, vandalism, collision and all other hazards customarily insured against or as may reasonably be requested by Lessor. Such policies of insurance shall name Lessor as loss payee and shall be reasonably satisfactory to Lessor as to form and insurer, in such amounts as described in Exhibit E, and shall provide for at least [REDACTED] written notice of cancellation or modification to Lessor. Lessee shall furnish certificates, policies or endorsements to Lessor as proof of such insurance. Lessor may act as attorney for Lessee in making, adjusting or settling any claims under any insurance policies insuring the Units. Lessee assigns to Lessor all of its right, title and interest to any insurance policies insuring the Units, including all rights to receive the proceeds of insurance, and directs any insurer to pay all such proceeds directly to Lessor and authorizes Lessor to endorse Lessee's name on any draft for such proceeds. The proceeds of any fire, theft and extended coverage insurance with respect to the Units shall be payable solely to Lessor and shall be applied by Lessor in accordance with Section 12 hereof.

Lessee will, at its expense, carry public liability insurance with respect to the Units and the use thereof, in such amounts as are required by any applicable rules or regulations of the Association of American Railroads, the Interstate Commerce Commission, the Department of Transportation, or any other federal,

state, administrative, legislative, judicial or governmental body having jurisdiction in the matter and in such amounts as described in Exhibit E and with such insurers as are reasonably satisfactory to Lessor, and such insurance policies shall also name Lessor as an additional insured thereunder, and shall provide for at least [REDACTED] written notice of cancellation or modification to Lessor. The proceeds of any public liability or property damage insurance shall be payable first to Lessor to the extent of its liability, if any, and the balance to Lessee.

12. RISK OF LOSS

Lessee assumes all risk of loss, damage, theft, condemnation or destruction of the Units, whether direct, indirect, incidental or consequential, including, but not limited to, damages caused by or arising from cornering, sideswiping, derailment, improper or abusive loading or unloading methods, negligent or unfair usage, or similar occurrences while under this Lease. Except as provided in this Section 12, no such loss, damage, theft, condemnation or destruction of the Units, or any Unit, in whole or in part, shall impair the obligations of Lessee under this Lease, all of which shall continue in full force and effect. Whenever any Unit shall be or become worn out, lost, stolen, destroyed or damaged, from ordinary use, neglect, abuse, fire, the elements or any other cause whatsoever, or taken or requisitioned by condemnation or otherwise (such occurrences being hereinafter called "Casualty Occurrences") during the Term of this Lease, Lessee shall, promptly after it shall have been determined that such Unit has suffered a Casualty Occurrence, but in any event within thirty (30) days after such Casualty Occurrence or within such shorter times as may be required by any applicable rules or regulations of the Association of American Railroads (the "AAR"), notify Lessor in writing of such Casualty Occurrence. In the event any of the Units suffer a Casualty Occurrence, Lessee, at Lessor's option, shall either (i) place the affected Units in good repair, condition and working order in accordance with the Interchange Rules of the AAR and FRA standards, in which case Lessor shall reimburse Lessee for the cost of such repairs to the extent of the recovery, if any, actually received by Lessor from insurance or otherwise for such Casualty Occurrence; (ii) replace the affected Units with like equipment in good repair, condition and working order, in which case Lessor shall reimburse Lessee for the cost of such replacement to the extent of the recovery, if any, actually received by Lessor from insurance or otherwise for such Casualty Occurrence; or (iii) pay Lessor an amount equal to the accrued rental for such Units to the date of payment plus a sum equal to the Casualty Settlement Value of such Units, as specified on Exhibit F attached hereto, in which case such Units shall thereafter be deleted from this Lease and Lessor shall reimburse Lessee for the amount of recovery, if any, received by Lessor from insurance or otherwise for such Casualty Occurrence.

13. ANNUAL REPORTS

On or before February 15 of each year during the Term of this Lease, Lessee will furnish to Lessor, in such number of counterparts or copies as may reasonably be requested by Lessor, a Lessee's certificate, as of the preceding [REDACTED], (i) showing the amount, description and reporting marks of Units then leased hereunder and the amount, description and reporting marks of all Units that may have suffered a Casualty Occurrence during the preceding [REDACTED] (or since the Commencement Date in the case of the first such Lessee's certificate), and such other information regarding the condition and state of repair of the Units as Lessor may reasonably request, (ii) stating that, in the case of all Units repaired or repainted during the period covered thereby, the markings required by Section 7 hereof have been preserved or replaced, (iii) reporting total miles travelled by all Units during the preceding calendar year summarized by state, and (iv) containing all other information in the possession of Lessee that is required to be filed by Lessor with any division of the Association of American Railroads, the Interstate Commerce Commission, the Department of Transportation, or, any other federal, state, administrative, legislative, judicial or governmental body having jurisdiction in the matter. Lessor shall have the right, but not the obligation, by its authorized representatives, to inspect the Units and the records of Lessee with respect thereto at such times as shall reasonably be necessary to confirm to Lessor the existence and proper maintenance of the Units during the continuance of this Lease.

During the Term of this Lease, Lessee shall provide to Lessor a copy of Lessee's audited financial statements for Lessee's fiscal year end, within [REDACTED] after such fiscal year end; and Lessee shall provide quarterly financial statements upon written request by Lessor.

14. LESSEE DEFAULT

Lessee shall be in default under this Lease upon the happening of any of the following events or conditions (hereinafter referred to as "Events of Default") during the term of this Lease:

(a) If Lessee fails to pay any sum required to be paid hereunder on or before the due date and Lessor has given Lessee seven (7) calendar days prior written notice of such nonperformance of Lessee's obligation;

(b) If Lessee fails at any time to procure or maintain any insurance coverage required by this Lease and Lessor has given Lessee seven (7) calendar days prior written notice of such nonperformance of Lessee's obligation;

(c) If Lessee fails to observe or perform any of the covenants, conditions and agreements on the part of Lessee to be observed or performed and contained herein (other than the payment of any sums required to be paid hereunder and other than the obligation to procure and maintain any insurance coverage required by this Lease) or any schedule or any supplement or rider hereto, and such default shall continue for [REDACTED] after receipt by Lessee of written notice of such default;

(d) If Lessee consents to the appointment of a receiver, trustee or liquidator of itself or of a substantial part of its property, or shall admit in writing to Lessor its inability to pay its debts generally as they become due, or shall make a general assignment for the benefit of creditors, or shall file a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization in a proceeding under any bankruptcy law (now or hereafter in effect) or any answer admitting the material allegations of a petition filed against Lessee in any such proceedings, or Lessee shall by voluntary petition, answer or consent seek relief under the provisions of any now existing or future bankruptcy or other similar law providing for the reorganization or winding up of a business, or providing for an agreement, composition, extension or adjustment with its creditors;

(e) If an order, judgment or decree shall be entered by any court of competent jurisdiction appointing, without the consent to Lessee, a receiver, trustee or liquidator of Lessee or of any substantial part of its property, or sequestering any substantial part of the property of Lessee, or granting any other relief in respect of Lessee under the federal bankruptcy laws, any any other such order, judgment or decree of appointment or sequestration shall remain in force undismitted, unstayed or unvacated for a period of thirty (30) days after the date of entry thereof;

(f) If a petition against Lessee in a proceeding under the federal bankruptcy laws or other similar insolvency laws (as now or hereafter in effect) shall be filed and shall not be withdrawn or dismissed within [REDACTED] thereafter, or if, under the provisions of any law providing for reorganization or winding up of corporation which may apply to Lessee, any court of competent jurisdiction shall assume jurisdiction, custody or control of Lessee or of any substantial part of its property and such jurisdiction, custody or control shall remain in force unrelinquished, unstayed or untermiated for a period of [REDACTED];

(g) If Lessee shall make or permit any unauthorized assignment or transfer of this Lease, the Units or any interest therein; or

(h) If any representation or warranty of Lessee contained in this Lease shall prove to be untrue or incorrect.

15. LESSOR'S REMEDIES

(a) Upon the occurrence of any one or more of the Events of Default specified in Section 14 above, and at any time thereafter (unless such Event of Default shall have been waived in writing by Lessor), Lessor may without any further notice exercise any one or more of the following remedies:

(i) Declare all unpaid Gross Rental under this lease to be immediately due and payable;

(ii) Terminate this Lease as to any or all Units without relieving Lessee of any of its obligations hereunder;

(iii) Take possession of the Units and for this purpose enter upon any premises of Lessee and remove the Units, without any liability or suit, action or other proceeding by Lessee and without relieving Lessee of any of its obligations hereunder;

(iv) If Lessor is able to Lease the Units to such persons, at such rental and for such period of time as Lessor shall elect. Lessor shall apply the proceeds from such leasing, less all cost and expenses incurred in the recovery, repair, storage, and renting of such Units, toward the payment of Lessee's obligations hereunder. Lessee shall remain liable for any deficiency which shall be paid from time to time upon demand;

(v) Cause Lessee, at its sole expense, to promptly return the Units to Lessor in accordance with the terms and provisions of Section 16 hereof;

(vi) Use, hold, sell, lease or otherwise dispose of the Units or any Unit on the premises of Lessee or any other location without affecting the obligations of Lessee as provided in this Lease;

(vii) Sell or lease the Units or any Unit at public auction or by private sale or lease at such time or times and upon such terms as Lessor may determine, free and clear of any rights of Lessee and, if notice thereof is required by law, any notice in writing of any such sale or lease by Lessor to Lessee not less than [REDACTED] prior to the date thereof shall constitute reasonable notice thereof to Lessee;

(viii) Proceed by appropriate action either at law or in equity to enforce performance by Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof; or

(ix) Exercise any other right accruing to Lessor any applicable law or in equity.

(b) If any Unit is sold, leased or otherwise disposed of pursuant to this Section 15, Lessee shall be liable to Lessor for and Lessor may recover from Lessee, as damages for the breach of this Lease, and not as a penalty, the amount by which the proceeds of such lease, sale or other disposition is less than the sum of:

(i) All due, unpaid and accrued Gross Rentals for such Unit as of the date of the Event of Default;

(ii) The actual value of such Unit as of the date of default by Lessee as determined by an independent appraiser to be appointed by Lessor;

(iii) An amount equal to accrued Assessments and other amounts payable hereunder by Lessee with respect to such Unit; and

(iv) All costs, expenses, losses and damages incurred or sustained by Lessor by reason of such default including, without limitation, attorney's fees and appraisal fees. If on the date of termination or repossession pursuant to this Section 15, any Unit is damaged, lost, stolen or destroyed, or subject to any levy, seizure, assignment, application or sale for or by any creditor or governmental agency, Lessee shall remain liable for the damages set forth in this Section 15 (b), less the amount of any insurance recovery received by Lessor in connection therewith.

(c) No right to remedy conferred on or reserved to Lessor by this Lease shall be exclusive of any other right or remedy herein or by law provided. All rights and remedies of Lessor conferred on Lessor by this Lease or by law shall be cumulative and in addition to every other right and remedy available to Lessor. No failure on the part of Lessor to exercise and no delay in exercising any right or remedy hereunder shall operate as a waiver thereof unless specifically waived by Lessor in writing; nor shall any single or partial exercise by the Lessor of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy.

(d) Lessee, for and in consideration of and as an inducement to Lessor to enter into this Lease hereby voluntarily and knowingly waives, to the extent permitted by law, any and all rights to notice and/or hearing prior to any retaking of possession or replevy of the Units by Lessor, its agents or assigns. Lessor may require Lessee to deliver the Units, at Lessee's sole expense, to Lessor pursuant to the provisions of Section 16 hereof.

(e) In the event that Lessor shall bring any action, proceeding, or suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such action, proceeding or suit Lessor may recover reasonable expenses; including attorney's fees, and the amount thereof shall be included in such judgment. In the event that Lessor has incurred any expenses and attorney's fees in the enforcement of any of its rights hereunder without having brought any action, proceeding or suit to so enforce any such right, then Lessor may recover from Lessee any reasonable expenses and attorney's fees so incurred.

(f) Promptly after Lessee has notice of any event that has occurred and is continuing which would constitute an Event of Default but for the requirement that notice be given or a time elapsed or both, Lessee shall give written notice thereof to Lessor.

16. RETURN OF UNITS

At the expiration of this Lease, or at the direction of Lessor pursuant to Section 15 of this Lease, Lessee shall forthwith deliver possession of the Units to the Lessor. Each Unit returned to the Lessor pursuant to this Section 16 shall (i) be empty, free from dirt, residue, and lading, suitable for loading, and be in the same operating order, repair and condition as when originally delivered to the Lessee, reasonable wear and tear excepted, (ii) meet the standards then in effect under the Interchange Rules of the Association of American Railroads, the Interstate Commerce Commission, the Department of Transportation, and any other legislative, administrative, judicial, regulatory or governmental body having jurisdiction in the matter, (iii) be jointly inspected by representatives of Lessor and Lessee. If any Unit is not delivered to Lessor on or before the Expiration Date, or is so delivered, but not in compliance with Section 4 hereto and this Section 16, the Unit shall remain on rental and obligations of Lessee under this Lease with respect to such Unit shall remain in full force and effect, provided, however, that in the further event that any Unit is not delivered to Lessor or is delivered to Lessor, but not in compliance with Section 4 hereto and this Section 16 within [REDACTED] ([REDACTED]) after the Expiration Date, the Base Rental for such Units shall, upon the expiration of such [REDACTED] ([REDACTED]) period, be set at [REDACTED] the Base Rental. Nothing in this Section 16 shall be construed as Lessor's authorization of the Lessee's use of the Units, or any Unit, after the Expiration Date.

For the purposes of delivery possession of the Units to the Lessor as above required, Lessee shall, at its own cost, expense and risk: (a) place the Units upon such storage tracks of Lessee as Lessor may reasonably designate for marshalling and joint inspection; (b) permit Lessor to store such Units on such tracks free of charge to lessor for [REDACTED] ([REDACTED])

after the Termination Date and at the risk of Lessee until such Units have been sold, leased or otherwise disposed of by Lessor, provided, however, that Lessor shall be entitled to continued storage of the Units on such tracks beyond the free [REDACTED] [REDACTED] at a storage rate not to exceed [REDACTED] per car per [REDACTED] (c) transport the Units to any place on the lines of Lessee as directed by Lessor; and (d) at Lessor's option, either prior to or after such movement(s) of the Units, with Lessor arranging for the restencilling of the Units, reimburse Lessor for the costs of such restencilling and application of new AEI tags. Lessee's obligations in this Section 16 shall survive the Termination Date of this Lease. The assembly, delivery, storage and transporting of the Units as hereinbefore provided shall be at the cost, expense and risk of Lessee and are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the matter, Lessor shall be entitled to a decree against Lessee requiring specific performance of the covenants of Lessee so to assemble, deliver, store and transport the Units. During any storage period, Lessee will permit Lessor or any person designated by it, including the authorized representative or representatives of any prospective purchaser or lessee of the Units or any Unit, to inspect the same.

Without in any way limiting the obligation of Lessee under the provisions of this Section 16, Lessee hereby irrevocably appoints Lessor as the agent and attorney of Lessee, with full power and authority, at any time, while the Lessee is obligated to deliver possession of any of the Units to Lessor, to demand and take possession of such Units in the name and on behalf of Lessee from whomsoever shall be at the time in possession of such Units. In connection therewith Lessee will supply Lessor with such documents as Lessor may reasonably request.

17. NOTICES

Any notice required or permitted to be given by either party hereto to the other shall be in writing and shall be deemed given when sent by United States Certified or Registered Mail, Return Receipt Requested, postage prepaid, addressed as follows:

TO LESSOR: The David J. Joseph Company
300 Pike Street
Cincinnati, Ohio 45202
Attention: Vice President, RELM Division

TO LESSEE: Wheeling & Lake Erie Railway
100 E. First Street
Brewster, Ohio 44613
Attention: Vice President, Law

or at such other place as the parties hereto may from time to time designate by notice, each to the other. If the term "Lessee" as

used in this Lease refers to more than one person or entity, any notice, consent, approval, request, bill demand or statement given as aforesaid to any one of such persons or entities shall be deemed to have been duly given to Lessee.

18. INVALID PROVISIONS

Any provision of this Lease which is prohibited or unenforceable in any jurisdiction, shall be, as to such jurisdiction, ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

19. MISCELLANEOUS PROVISIONS

(a) This Lease exclusively and completely states the rights of the Lessor and the Lessee with respect to the Units and supersedes all other agreements, oral or written, with respect to the Units. No variation or modification of this Lease and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized officers of Lessor and Lessee.

(b) This Lease may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

(c) The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of Ohio; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. Sec. 11303 and such additional rights arising out of the filing, recording or depositing hereof and of any assignment hereof or out of the marking on the Units as shall be conferred by the laws of the several jurisdictions in which this Lease or any assignment hereof shall be filed, recorded or deposited or in which any Unit may be located.

(d) No recourse shall be had in any respect of any obligation due under this Lease, or referred to herein, against any incorporator, stockholder, director or officer (past, present or future) of the Lessor.

(e) Lessee may not, by operation of law or otherwise, assign, transfer, pledge, hypothecate or otherwise dispose of this Lease or any interest herein, or sublet any of the Units, without Lessor's prior written consent. This Lease is freely assignable by Lessor, in whole or in part, and upon delivery to Lessee of notice of any assignment, the term "Lessor" as used herein shall refer to such assignee, and The David J. Joseph Company shall thereafter be relieved of all of its liabilities and obligations under this Lease.

(f) Nothing contained herein shall give or convey to Lessee any right, title or interest in and to the Units leased hereunder except as a lessee thereof, and the Units are and shall at all times be and remain the sole and exclusive property of Lessor.

(g) Any cancellation or termination of this Lease by Lessor, pursuant to the terms and provisions hereof, or any schedule, supplement, rider or amendment hereto, or any termination of the Term by lapse of time, shall not release Lessee from any then outstanding obligations and/or duties to Lessor hereunder.

(h) Time is of the essence of this Lease.

(i) Notwithstanding anything contained in this Lease to the contrary, Lessor shall not be liable for its failure to perform any obligations of Lessor herein contained by reason of labor disturbances (including strikes and lockouts), war, riots or civil commotion, acts of God, fires, floods, explosions, storms, accidents, governmental regulations or interference, or any cause whatsoever beyond Lessor's reasonable control.

(j) It is expressly understood and agreed by the parties hereto that this instrument constitutes a lease of the Units only, and that no joint venture or partnership is being created.

(k) To the extent there exists any conflict between the terms and provisions of this Lease and the terms and provisions of the Interchange Rules or the Codes of Car Hire and Car Service Rules of the Association of American Railroads, this Lease shall control.

(l) Lessee may not deprescribe the car hire rates on the Units, or any Unit, subject to this Lease without the prior written consent of the Lessor.

(m) Lessee may collect any car hire applicable to the Units.

IN WITNESS WHEREOF, the parties have caused this Lease to be executed as of the day and year first above written.

Signed and acknowledged
in the presence of:

Jo Ann Brems
(As to Lessor)

Linda M. Baughman
(As to Lessor)

LESSOR:

THE DAVID J. JOSEPH COMPANY

BY:

James H. Goetz

NAME:

JAMES H. GOETZ

TITLE:

DIVISION VICE PRESIDENT

Signed and acknowledged
in the presence of:

Paula Keller
(As to Lessee)

William R. Parsons
(As to Lessee)

LESSEE:

WHEELING & LAKE ERIE RAILWAY

BY:

L R P

NAME:

Larry R. Parsons

TITLE:

President & CEO

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me
this 21st day of October, 1993, by
James H. Goetz, the Division Vice President of The David
J. Joseph Company, a Delaware corporation, on behalf of the
corporation.

Carolyn A. Trainor
Notary Public

CAROLYN A. TRAINOR
Notary Public, State of Ohio
My Commission Expires March 14, 1998

STATE OF Ohio)
COUNTY OF Stark) SS:

The foregoing instrument was acknowledged before me this
4 day of November, 1993, by
Larry R. Parsons, the President & CEO of
Whiting & Lake Erie Railway a Delaware corporation, on
behalf of Corporation.

Paula Keller
Notary Public
PAULA KELLER
Notary Public, State of Ohio
County of Stark
Commission Expires Oct. 18, 1995

EXHIBIT A

DESCRIPTION OF UNITS

Fifty (50) 100 ton, 52'6" gondola railcars unless any such railcar or railcars are rejected as specified in that certain Repair Contract between Lessor and Lessee dated October 14, 1993. Unit marks are as listed below:

WE 482231	WE 482513
WE 482521	WE 482529
WE 482530	WE 482539
WE 482544	WE 482551
WE 482552	WE 482558
WE 482562	WE 482564
WE 482565	WE 482570
WE 482585	WE 482586
WE 482587	WE 482590
WE 482592	WE 482602
WE 482603	WE 482608
WE 482609	WE 482610
WE 482613	WE 482621
WE 482639	WE 482674
WE 482675	WE 482677
WE 482683	WE 482691
WE 482694	WE 482698
WE 482720	WE 482731
WE 482739	WE 482740
WE 482775	WE 482778
WE 482801	WE 482808
WE 482822	WE 482843
WE 482845	WE 482851
WE 482856	WE 482865
WE 482884	WE 482893

EXHIBIT B

BASE RENTAL

per Unit per payable in advance

EXHIBIT C

POINT OF TENDER

Wheeling & Lake Erie Repair Shop
100 E. First Street
Brewster, Ohio 44613

EXHIBIT D

ACCEPTANCE CERTIFICATE

The undersigned, _____, the duly authorized representative of Wheeling & Lake Erie Railway (the "Company"), hereby certifies to The David J. Joseph Company ("DJJ") that the _____ railcar bearing reporting mark _____ (the "Unit") has been delivered to the Company, has been inspected and meets all regulatory requirements, and is in all respects acceptable to the Company. This certificate is being delivered pursuant to Section 3 of that certain Railroad Equipment Lease dated _____ by and between the Company and DJJ.

IN WITNESS WHEREOF, the undersigned, being the _____ of the Company, does hereunto set his hand as of this _____ day of _____, 199_, on behalf of the Company.

By: _____

Print Name: _____

Print Title: _____

EXHIBIT E

INSURANCE

Property Insurance - in effect shall be [REDACTED] per Unit covered under this Lease.

Liability Insurance - a minimum of [REDACTED]

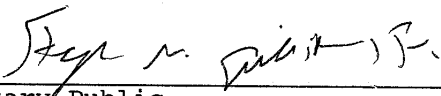
EXHIBIT F

CASUALTY SETTLEMENT VALUE

The Casualty Settlement Value for the equipment covered under this Lease shall be the Depreciated Value of the Unit calculated in accordance with the Association of American Railroads Interchange Rule 107.

CERTIFICATE

The undersigned, Stephen M. Griffith, Jr., a notary public in and for the County of Hamilton, State of Ohio, hereby certifies that the copy of the document attached hereto has been compared with the original and that the undersigned has found the copy to be complete and identical in all respects to the original document.



Notary Public

STEPHEN M. GRIFFITH, JR., Attorney at Law
NOTARY PUBLIC - STATE OF OHIO
My Commission has no expiration
Date: Section 147.03 O.R.C.